

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**NOTICE OF PROPOSED HOURLY RATE ADJUSTMENT OF
O'NEILL & BORGES LLC, AS CO-ATTORNEYS FOR THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO**

PLEASE TAKE NOTICE that, pursuant to this Court's *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or other Sub-Retained Professionals* [Docket No. 7678] (the "Additional Presumptive Standards Order"),² O'Neill & Borges LLC ("O'Neill & Borges"), as Co-Attorneys for the Financial Oversight and Management Board for Puerto Rico, the representative of the Debtors in the above-captioned title III cases (the "Title III Cases") under the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA"), 48 U.S.C §§ 2101-2241, hereby proposes a rate adjustment on

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III Case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms used but not defined herein have the meanings given to them in the Additional Presumptive Standards Order.

a timekeeper-by-timekeeper basis for its timekeepers (the “Rate Adjustment”) as set forth on Exhibit A attached hereto.

PLEASE TAKE FURTHER NOTICE that, in support of the proposed Adjustment, O’Neill & Borges submits the certification attached hereto as Exhibit B with respect to the proposed Rate Adjustment and in accordance with the Additional Presumptive Standards Order.

Dated: San Juan, Puerto Rico
November 27, 2019

Respectfully submitted,

/s/ Hermann D. Bauer
Hermann D. Bauer
USDC No. 215205

O’NEILL & BORGES LLC
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*Co-Attorneys for the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Rate Adjustment Schedule for Timekeepers

O'Neill & Borges LLC

Billing Rates Fiscal Year 2019-2020
(Subject to Annual Review)

ATTORNEY NO.	SENIOR COUNSEL	2019 APPROVED RATE	2020 PROPOSED INCREASE	2020 APPROVED RATE	2020 PERCENTAGE INCREASE
1125	J. L. Capó Matos	\$295	0	\$295	0%

ATTORNEY NO.	MEMBER	2019 APPROVED RATE	2020 PROPOSED INCREASE	2020 APPROVED RATE	
1132	J.R. Cacho	\$340	\$10	\$350	2.94%
1134	R. M. Lázaro	\$345	\$5	\$350	1.45%
1135	R. M. González	\$340	\$0	\$340	0.00%
1139	J. A. Aquino	\$335	\$5	\$340	1.49%
1140	C. M. Echavarri	\$320	\$0	\$320	0.00%
1141	A. F. Ramírez	\$320	\$0	\$320	0.00%
1146	C. García-Benítez	\$330	\$5	\$335	1.52%
1148	C. A. Valldejuly	\$310	\$5	\$315	1.61%
1150	J. Pietrantoni	\$355	\$5	\$360	1.41%
1152	Y. López	\$285	\$0	\$285	0.00%
1153	S. Rosado	\$295	\$5	\$300	1.69%
1154	A. Alvarez Ibañez	\$305	\$5	\$310	1.64%
1155	A. L. Roig	\$300	\$5	\$305	1.67%
1156	J. L. Marrero	\$310	\$10	\$320	3.23%
1157	D. Rivé-Power	\$315	\$5	\$320	1.59%
1158	E. Nieves	\$295	\$10	\$305	3.39%
1159	M. Correa Cestero	\$280	\$0	\$280	0.00%
1160	J.F. Benítez	\$250	\$5	\$255	2.00%
1161	I. Collazo	\$270	\$5	\$275	1.85%
1163	I. Vincenty Medina	\$320	\$0	\$320	0.00%
1164	H. D. Bauer	\$305	\$10	\$315	3.28%
1168	J. Vázquez	\$265	\$10	\$275	3.77%
1169	C. E. George	\$250	\$5	\$255	2.00%
1171	C. Morazzani	\$260	\$5	\$265	1.92%
1175	M.B.A. Iraolagoitia	\$310	\$0	\$310	0.00%
1176	S. Antonetti	\$305	\$5	\$310	1.64%
1177	M. Marichal	\$255	\$5	\$260	1.96%
1181	W. F. Alomar	\$255	\$5	\$260	1.96%

ATTORNEY NO.	JR. MEMBER	RATE	INCREASE	RATE	
1182	D. González	\$210	\$5	\$215	2.38%
1183	G. Flaqué	\$225	\$5	\$230	2.22%
1186	R. Hernández	\$225	\$5	\$230	2.22%
1187	U. M. Fernández	\$220	\$5	\$225	2.27%
1188	A. M. Rodríguez	\$225	\$5	\$230	2.22%
1191	V. M. Miranda	\$225	\$5	\$230	2.22%
1192	J. L. Notario	\$225	\$5	\$230	2.22%
1193	A. L. Collazo	\$220	\$5	\$225	2.27%
1195	M. Ramírez	\$220	\$5	\$225	2.27%
1196	A. J. Bayouth	\$195	\$5	\$200	2.56%
1197	G. Gutierrez	\$235	\$5	\$240	2.13%
1198	N. Berio	\$220	\$5	\$225	2.27%
1199	O.Sepúlveda	\$210	\$5	\$215	2.38%
1200	A. A. Montes	\$210	\$5	\$215	2.38%
1202	J. Morales	\$210	\$10	\$220	4.76%
1203	D. Ortiz	\$210	\$10	\$220	4.76%
1204	E. Trigo	\$210	\$10	\$220	4.76%

ATTORNEY NO.	ASSOCIATE	2019 APPROVED RATE	2020 PROPOSED INCREASE	2020 APPROVED RATE	
2141	A. García	\$180	\$10	\$190	5.56%
2145	N. Marín	\$170	\$10	\$180	5.88%
2147	P.A. Cortéz	\$170	\$10	\$180	5.88%
2148	B.A. Baldit	\$175	\$10	\$185	5.71%
2149	D.J. Pérez	\$190	\$5	\$195	2.63%
2150	A.L. Hernández	\$185	\$5	\$190	2.70%
2152	Y. Molina	\$185	\$5	\$190	2.70%
2156	J. Candelaria	\$180	\$5	\$185	2.78%
2157	A. Moreno	\$170	\$5	\$175	2.94%
2160	M. Acevedo	\$195	\$5	\$200	2.56%
2161	K. Morales	\$180	\$5	\$185	2.78%
2162	C. T. Rivera	\$180	\$5	\$185	2.78%
2163	D. R. Meléndez	\$180	\$5	\$185	2.78%
2164	P. González	\$180	\$5	\$185	2.78%
2165	C. Vázquez	\$175	\$5	\$180	2.86%
2166	F. G. Rodríguez	\$180	\$0	\$180	0.00%
2167	R. Casellas	\$190	\$5	\$195	2.63%
2169	F. E. Rosado	\$165	\$0	\$165	0.00%
2170	I. Rodríguez	\$170	\$5	\$175	2.94%
2171	M. C. De La Vega	\$170	\$5	\$175	2.94%
2172	L. Gely	\$170	\$0	\$170	0.00%
2174	A.J. Palerm	\$170	\$0	\$170	0.00%
2175	G. Miranda	\$185	\$5	\$190	2.70%

O'Neill & Borges LLC

Billing Rates Fiscal Year 2019-2020
(Subject to Annual Review)

2176	C. I. Marrero	\$175	\$5	\$180	2.86%
2177	D. Magraner	\$170	\$5	\$175	2.94%
2178	D. Alvarez	\$175	\$0	\$175	0.00%

NO.	PARALEGAL	2019	2020	2020	
		APPROVED RATE	PROPOSED INCREASE	APPROVED RATE	
7004	O. M. Alicea	\$150	\$5	\$155	3.33%
7024	G. Vicéns	\$95	\$0	\$95	0.00%
7025	D. Ho-Lee	\$95	\$0	\$95	0.00%
7032	M. Marcano	\$140	\$5	\$145	3.57%
7033	K. Soto	\$145	\$5	\$150	3.45%
7037	D. Colón	\$95	\$0	\$95	0.00%
7042	S. González	\$95	\$0	\$95	0.00%
7043	L. Jiménez	\$145	\$0	\$145	0.00%
7044	C. De León	\$150	\$0	\$150	0.00%
7046	A. M. Ortiz	\$140	\$0	\$140	0.00%
7047	M. M. Amaro	\$145	\$5	\$150	3.45%
7050	A. Barrios	\$145	\$0	\$145	0.00%
7051	M.T Morales	\$140	\$5	\$145	3.57%
7052	V. Sánchez	\$150	\$5	\$155	3.33%

EXHIBIT B

Certification of Carla García Benítez

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF CARLA GARCÍA BENÍTEZ IN SUPPORT OF THE
PROPOSED HOURLY RATE ADJUSTMENT OF O'NEILL & BORGES LLC, AS
CO-ATTORNEYS FOR THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

I, Carla García Benítez, hereby certify that:

1. I am a member of the law firm of O'Neill & Borges LLC ("O'Neill & Borges"), with offices located at 250 Muñoz Rivera Ave., Ste. 800, San Juan, Puerto Rico 00918-1813. O'Neill & Borges is Co-Attorney for the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), the representative of the Debtors in the above-captioned title III cases (the "Title III Cases") pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* ("PROMESA").² I have personal knowledge of all of the facts set forth in this certification, except as expressly stated herein.

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III Case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

2. In accordance with the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or Other Sub-retained Professionals* entered June 26, 2019 [Docket No. 7678] (the “Additional Presumptive Standards Order”), this certification is made in support of the Notice of Proposed Hourly Rate Adjustment of O’Neill & Borges, as Co-Attorneys for the Oversight Board (the “Notice”),³ dated November 8, 2019.

3. With respect to the Additional Presumptive Standards Order, I hereby certify that:

- a) O’Neill & Borges is authorized, pursuant to the terms of the contract between and among it and the Oversight Board,⁴ to increase the hourly rates for its timekeepers, both with respect to the Effective Date and the amounts set forth on Exhibit A to the Notice, on a timekeeper-by-timekeeper basis. The Oversight Board is advised of O’Neill & Borges’ practice of periodic rate adjustments as set forth in the engagement letter dated November 23, 2016 (the “Retention Date”), which was negotiated in good faith and at arms’ length;
- b) O’Neill & Borges performs annual reviews of its associates’ work, and annual reviews of its paralegals’ work, based on demonstrated expertise, ability, level of responsibility, professional learning and other related factors, and adjusts compensation and hourly billing rates on a timekeeper-by-timekeeper basis as of November 30 of each year;
- c) attached as Exhibit A of the Notice is a true and complete hourly rate schedule for the firm’s professionals, by year of bar admission, both before and after implementation of the proposed Rate Adjustment;
- d) the proposed Rate Adjustment imposed for O’Neill & Borges’ timekeepers working on these Title III Cases are presumptively reasonable and consistent, both in amount and timing, with those imposed for O’Neill & Borges’ timekeepers not working on these Title III Cases;
- e) the proposed Rate Adjustment reflects an hourly rate increase based on a promotion⁵ of O’Neill & Borges’ existing Associates, which is based upon those Associates’ developing skill, experience and professional judgment;

³ Capitalized terms used but not defined herein have the meanings given to them in the Notice.

⁴ A copy of the engagement letter is available on the Oversight Board’s website at <http://oversightboard.pr.gov/documents/>.

⁵ Pursuant to the U.S. Trustee Guidelines, “rate increases” “exclude annual ‘step increases’ historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion.” U.S. Trustee Guidelines ¶ B.2.d, n.2.

- f) the proposed Rate Adjustment reflects an hourly rate increase based on inflation for O'Neill & Borges' Members, Income Members, and its Paralegals.

Dated: San Juan, Puerto Rico
November 27, 2019

Respectfully submitted,

/s/ Carla García Benítez
Carla García Benítez
USDC No. 203708

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